

LAW OFFICES  
**PEDERSEN & HOUP**

A PROFESSIONAL CORPORATION

180 NORTH LA SALLE STREET - SUITE 3400

CHICAGO, ILLINOIS 60601

(312) 641-6888

WRITER'S DIRECT DIAL NO. 781-

PEER PEDERSEN  
RICHARD V. HOUP  
GEORGE L. PLUMB  
JAMES K. STUCKO  
PETER O'CONNELL KELLY  
THOMAS J. KELLY  
SHELDON DAVIDSON

GREGORY J. PERRY  
DAVID C. NEWMAN  
HERBERT J. LINN  
PAUL S. ALTMAN  
J. DAVID SANNER  
THEODORE E. CORNELL III  
JONATHAN B. GILBERT

JAMES J. CLARKE II  
MARILEE ROBERG  
MARC D. JANSER  
THOMAS F. BRETT II  
ALLAN I. NATHAN  
ARTHUR M. HOLTZMAN  
DONALD J. MORAN  
JOHN P. BURKE

JOHN H. MUEHLSTEIN  
ARTHUR B. STERNBERG  
STEVEN M. STONE  
PATRICIA J. COONS  
JAMES K. HENEGAN  
LINDA B. MOTZ  
RICHARD DEMAREST YANT  
M. A. KENNEDY-O'NEILL

May 17, 1984

Secretary  
Interstate Commerce Commission  
Washington, D.C. 10423

RECORDATION NO. 13966-B 4-142A033  
MAY 21 1984 12 10 PM Date MAY 21 1984  
Fee \$ 10.00  
INTERSTATE COMMERCE COMMISSION  
ICC Washington, D. C.

Re: Recordation No. 13966

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are three (3) executed originals of the following document:

Release given by Excel Transnational, Inc. ("Excel") to North American Car Corporation ("NAC").

This document is a full release and assignment of the interest of Excel in the equipment pursuant to the Conditional Sale Contract dated December 30, 1981 between Michels Leasing Investors I and Excel and filed with the Interstate Commerce Commission under Recordation No. 13966 and any subparts thereto.

Enclosed is the filing fee of \$10.00. Please file and record the documents referred to in this letter under Recordation No. 13966. Please return the documents not needed by the Commission for recordation to Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to call.

Very truly yours,

  
PEDERSEN & HOUP, P.C.

1590S/5

RECORDATION NO. 13966-B Filed 1425

RELEASE

MAY 21 1984 - 2 00 PM

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, EXCEL TRANSNATIONAL, INC., an Illinois corporation, Seller pursuant to that certain Conditional Sale Contract dated December 30, 1981 (the "CSA") and filed with the Interstate Commerce Commission on February 15, 1983, as document number 13966, and Manager, as defined in the Bailment Agreement and Assignment of Lease dated December 30, 1981 (the "Bailment") and filed with the Interstate Commerce Commission as document number 13966-A, does hereby release, transfer and assign all of its right, title and interest in and to the CSA, the Bailment and all railcars described therein to North American Car Corporation, a Delaware corporation.

EXCEL TRANSNATIONAL, INC.

By

Its

CEO

ATTEST:

Its

Secretary

STATE OF ILLINOIS )

) SS

COUNTY OF ~~COOK~~ )

Dupage

I, Maria Pacheco, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terrey D. Lingle Chief Executive Officer President of EXCEL TRANSNATIONAL, INC., an Illinois corporation, and Stephen M. Arnold Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such CEO President and Secretary, respectively appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth; and that said Secretary then and there acknowledged that he as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 10th day of May, 1984.

Maria Pacheco  
Notary Public

My Commission Expires: September 16, 1987